

RINGKASAN

Penelitian ini mengambil judul “Analisis Pengaruh *Capital Inflow* dan *Capital Outflow* Terhadap Nilai Tukar dan Pertumbuhan Ekonomi Di Indonesia Periode 2001-2015”. Tujuan penelitian ini adalah untuk mengetahui pengaruh langsung dan pengaruh tidak langsung komponen investasi dari *capital inflow* dan *capital outflow* terhadap nilai tukar dan pertumbuhan ekonomi. Penelitian ini menggunakan metode kuantitatif analisis statistik deskriptif dan analisis model persamaan struktural yang merupakan gabungan dari analisis faktor dan analisis jalur (*path analysis*).

Berdasarkan hasil penelitian dan analisis data diperoleh bahwa : (1) *Direct investment inflow* dan *other investment inflow* berpengaruh positif dan signifikan terhadap nilai tukar, sedangkan *portfolio investment inflow* berpengaruh negatif dan signifikan terhadap nilai tukar, (2) *Direct investment outflow* dan *portfolio investment outflow* tidak memiliki pengaruh terhadap nilai tukar, sedangkan *other investment outflow* berpengaruh positif dan signifikan terhadap nilai tukar, (3) *Direct investment inflow* dan *other investment inflow* berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi, sedangkan *portfolio investment inflow* berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi, (4) *Direct investment outflow* berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi, *portfolio investment outflow* tidak memiliki pengaruh dan *other investment outflow* berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi, (5) Nilai tukar berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi.

Implikasi dari kesimpulan diatas yaitu pergerakan *capital inflow* di Indonesia terutama *portfolio investment* yang merupakan sebagian besar dari aliran modal jangka pendek dapat dijadikan instrumen untuk menstabilkan nilai tukar rupiah terhadap dollar Amerika Serikat. Jenis *portfolio investment* antara lain berupa surat utang negara (SUN), saham, dan setifikat Bank Indonesia (SBI) yang peredaran dan jual belinya dapat dikendalikan oleh Bank Indonesia. Pengaruh positif dari aliran modal masuk terdapat pada jenis investasi langsung dan investasi lainnya. Pendirian perusahaan asing dan pinjaman asing dapat dilakukan dan diarahkan pada sektor-sektor ekonomi yang produktif yaitu pada industri pengolahan sebagai sektor penyumbang Produk Domestik Bruto yang terbesar sehingga tetap mampu meningkatkan kapasitas produksi dalam negeri.

Kata Kunci : *Capital Inflow*, *Capital Outflow*, Nilai Tukar, Pertumbuhan Ekonomi, Analisis Jalur

SUMMARY

The title of this research is "Analysis of Capital Inflow and Capital Outflow on the Exchange Rate and Economic Growth in Indonesia Period 2001-2015". The purpose of this research is to determine the influence of direct and indirect effects investment component of capital inflow and capital outflow on the exchange rate and economic growth. This research used the quantitative method of descriptive statistical analysis and structural equation model analysis which is a combination of factor analysis and path analysis.

Based on the research results and data analysis found that: (1) Direct investment inflow and other investment inflow have positive and significant effect to exchange rate, while portfolio investment inflow has negative and significant effect to exchange rate, (2) Direct investment outflow and portfolio investment outflow have no significant effect on the exchange rate, while other investment outflow has positive and significant effect on the exchange rate, (3) Direct investment inflow and other investment inflow have positive and significant effect on economic growth, while portfolio investment inflow has negative and significant effect on economic growth, (4) Direct investment outflow has negative and significant effect on economic growth, portfolio investment outflow has no significant effect and another investment outflow has positive and significant effect on economic growth, (5) exchange rate has negative and significant effect on economic growth.

The Implication of this research is a movement of capital inflow in Indonesia especially portfolio investment which is the biggest part of short-term capital flows can be used as an instrument to stabilizing the rupiah against the US dollar. The types of portfolio investment include government securities, stocks, and Sertifikat Bank Indonesia that distribution and selling of purchasing controlled by Bank Indonesia. The positive effects of capital inflows are the types of direct investment and other investment. Establishment of foreign companies and foreign loans can be performed and directed to the productive economic sectors of processing industry as a contributor to the Gross Domestic Product of the biggest thus still able to increase its production capacity in the country.

Keywords: Capital Inflow, Outflow Capital, Exchange Rate, Economic Growth, Path Analysis